# FINANCIAL NEWS

FULLY 80 PER CENT. OF DEALINGS IN STOCKS MADE BY PROFESSIONALS

Seeking for Weak Spots Throughout the Day's Trading. Silver Issues Prominent on Advance in Price of Metal-Reading Attracted Attention

## High Points in Today's Financial News

New York banks lost \$13,284,000 on movements of currency in last Subscription books opened for new \$75,000,000 5 per cent. Ca-tin loan. Incoming business of United States Steel Corporation. Understood that bill of foreclosure for St. Louis and San Fran-will be filed in court on March 28. Union Pacific February and eight months' earnings good.

NEW YORK, March 24.

Brokers watching the trading in today's stock market said that fully 80 per cent, of the dealings were made by professional speculators on the floor, and that nearly all the remainder of the day's business presented transactions by outside operators, which were just as purely professional in character. All through the day there was a seeking for weak spots by the bearish room traders, and at the same time pool managers seem to be intent on watching for opportunities in which stock where they were concerned can be easily advanced.

The silver stocks were prominent, however, both on the Exchange and on the Broad Street Curb, with Ontario Silver, Nipissing and nearly all the Cobalt and Tonopah issues moving up to about the highest level reached so far this year. This movement was a direct result of the further advance in the price of silver metal, which today sold at the highest quotation touched in ten years. Nevada Consolidated was more active than it has been for a long time past. For some reason Hayden, Stone & Co. and other houses of equal prominence were buyers of this stock on a large scale, several 5000 shares being executed around middly.

Reading continued to attract most attention during the afternoon, although it yielded one point from its high price of the forenoon. These recessions in Reading must be continually looked for while the accumulations are in progress, as those in charge of the buying movement suddenly appeared as sellers of 2000 or 3000 shares at a time for the express purpose of causing a reaction and bringing about liquidation by any following on the bull side which may have been created.

New Canadian \$75,000,000 Loan Subscription Books Opened

NEW YORK, March 24.—Subscription books for the new \$75,000,000 Dominton of Canada 5, 10 and 15 year 5 per cent, loan were opened at the offices of J. P. Morgan & Co. at 19 o'clock today. They will be closed at 10 a. m. Monday, March 27, or earlier. The bonds are dated April 1, 1916. They are offered at the following prices: The \$25,000,000 five-year bonds at 99.56, to yield about 5.10 per cent.; the \$25,000,000 ten-year bonds at 97.13, to yield 5% per cent., and the \$25,000,000 15-year bonds at 34.94, to yield 51/2 per cent.

New York Banks Lost \$13,284,000 on Currency Movement

NEW YORK, March 24.—The reported movements of currency this week Indicates a loss in cash by banks of \$13,284,000. The gain from the interior was \$8,238,000, and shipped to the interior, \$9,882,000, including \$1,359,000 national bank notes sent to Washington for redemption. Loss to interior was \$1.644,000. Gold imports amounted to \$250,000 from London. Loss on Subtreasury operations proper were \$4,770,000. Federal Reserve Bank had debit balances during week amounting to \$3,940,000. Its credit balances amounted to \$11,000,000, showing loss by banks of \$7,120,000. This made a net loss of \$13,284,000.

## WHEAT RALLIED ON GOOD DEMAND

Last Prices at Top for Day. Absence of Good Reports From Winter Belt

WEATHER CONDITIONS. HINGTON, March 24.—Advices re-nt the Weather Bureau this morn-dicated the following weather con-

CHICAGO, March 24 .- Profit-taking by a a good demand through commission houses, due to bullish crop news and liberal clearances from the seaboard from the week, which finally counteracted bearish advices, rallied the wheat market today after it had displayed considerable

The downward movement early was caused by a further recession at Liver-pool, where reselling from London was noted; large shipments from Argentina

noted; large shipments from Argentina for the week, amounting to 3.184,000 bushels, and predictions of rain or snow over the greater part of the winter belt, where moisture is badly needed. The buying on the decline was heavy.

Last prices were at the top at \$1.08%, for May, after it had been down to \$1.06%, against \$1.08 at the end yesterday, at \$1.06%, against \$1.08% if the close yesterday, and at \$1.06% for September, after it had receded to \$1.05%, against \$1.04%, yesterday's last price. yesterday's last price. The Modern Miller said that there was

an almost total absence of good reports from the winter wheat belt, the crop be-ing thin and backward because of late meeding.

Leading futures ranged as follows:

47 425 474 425 425 11 49 11 59 11 33 11 47 11 85 11.95 11.97 11.82 11.97 †11.87 12.17 12.17 12.02 \*12.15 12.07 

FOREIGN EXCHANGE

NEW YORK, March 24 .- The feature of the foreign exchange market at the opening was a firmer tendency in German exnange, which rose to 71% 671 13-16. This figure compares with a low record earlier in the week of 71 5-16. Vienna was also firmer, touching 12.43@12.45. Sterling held steady, at 4.76 5.15 \$\pi\$ 4.76 \( \frac{5}{6} \) for denized and 4.77 for cables. French exchange recovered to 5.97 \( \frac{1}{6} \) for checks, compared with an extreme low of 5.97 \( \frac{1}{6} \) coher dustations were: Lire cables, 6.69 \( \frac{1}{6} \), checks, 5.70; Swiss cables, 5.22 \( \frac{5}{6} \), checks, 5.23 \( \frac{1}{6} \) months fixt Stockholm, 38.85 \( \frac{1}{6} \) 23.89 pessetas 19.19 \( \frac{1}{6} \) is tockholm, 38.85 \( \frac{1}{6} \) 23.916, Fublen 17.76 \( \frac{1}{6} \) is the section down of business the second four of th

In the second hour of business the marin the second hour of business the market was very dull and rates shaded off alightly. French exchange receded to the low of the week, at 5.96% for cables and 1.97% for checks. The reactionary turn affects of reichsmarks also, which failed to hold the best of the early raily, declining to 71% 0.71 [1-18].

In reference to the recovery in German change from the extreme low record, became known that prominent German promptative banking houses had been instrumental in causing the improvement. Whether the movement had reference to the prospects of the new German loan could not be ascertained. Sterling was duit at 4.76 5-14.94.76 % for demand and 4.76 15-16.94.77 for cables.

BATES FOR MONEY

New York Bond Sales ## Homestake Mining | 132 | 129 | 129 | 129 | 129 | 129 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 12 | do cn 44 s | 105 t | 105 t |
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Rep 1r & S 5s	104 s 94 s		
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Rick leight 4s	85	86 s	
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Toklo 5s	75 s	70 s	
U S Steel 5s	5 s	10 s	10 s
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U S Steel 7s	5 s	10 s	10 s
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LOCAL MINING STOCKS TONOPAH STOCKS.

4	MacNamara		13
ķ	Midway   20   Mispalt Extension   21   Montana   51   Northern Star   16   Tracean Nature   16		- 12
ž.	Montana		1/2
Z,	Northern Star		
ďΤ	Tonopah Belmont 42.a Tonopah Extension 42.a		4
	Tonopah Extension 418.4		4
ā	Tonopan Mining 6 h		- 6
3	West End		- 11
ðΙ	GOLDFIELD STOCKS		35
6	Atlanta Blue Bull		100
r	25400121 199		100
g.	Hulldon		101
Ü	Combination Fraction		- 34
3	Diamondfield H H		-6
ā.			- 53
•	Florence 04 42 Goldfield Consolldated 82		115
١	Goldfield Consolidated 82		- 12
	Goldfield Merger		-01
k)	Francis Extension		-/-3
И	Gro		11.0
E	Sand Esp	6.1	12
ō.	SHYSE PACE		- 8
Ш	MISCELLANEOUS		100
3	Fulry Astes		- 6
a	Neyada Hill		-0
9	Nevada Bill		
Я	Artanna Union 40 Nevada Wander 1.80		- 4
ij	AND 11 10 10 10 10 10 10 10 10 10 10 10 10		4-5
d	WARRE OF BARRETON		
и	BANK CLEARINGS		

# New York Stock Sales

Am Can
Am Can pf
Am Car & Fdy
Am Car & Fdy
Am Car & Fdy
Fam Coal Products
Am Cotton Oil
Am Hide & Leather
Am Hide & Lpf
Am Lorseon 0914 69 091 11674 11614 1161 161 15034 1500 55 55 55 55 1054 1074 1074 1074 1074 1074 2814 2814 281 2814 2814 281 2814 2814 281 76 744 75 104 104 104 35 35 35 10115 10016 1014 1124 1114 1124 Am Locometive pf.
Am Locometive pf.
Am Mait Corpn pf.
Am Smelt & Ref.
Am Smelt & Ref pf. 11214 11174 11214 86 88 86 53 53 53 Am Smelt of B.... Am Steel Foundries

Am Woolen pf.... Am Writing P pf. Atch Top & S F pf. Bald Loco Wks. entral Leather,

Chandler Motor Chile Copper .. Chi M & St P pf. Col & South 1st pf. Consolidated Gas... Corn Products Ref. Corn Prod Ref pf.. 22 97 44 904 2116 Crex Carpet Co..... Crucibie Steel. Crucibie Steel pf.... 
 Crucible Steel pf.
 115% 115% 115%

 Diamond Match
 104% 104% 104% 104%

 Distil Sec Corpn
 48% 48
 47%

 Dome Mines
 25
 25% 25%

 Erie
 37% 38% 37%
 37%

 Erie rights
 1
 1

21% 97 44

53% 45% 51

| Pacific Mail. | 253 | Pennsylvania R R | 560 | Peoples Gas Chi | 105 | Pitts Coal Co N J | 273 | Pitts Coal N J pf | 1031 | Pressed S Car Co | 54 

 Studebaker Co.
 143% 144½ 143¼ 143¼ 143¼

 Tenn Copper
 53% 53% 52½ 53

 Texas Co.
 1961 197 195 196

 Texas Pacific
 714 7% 7% 7¼ 7% 7%

 Third Avenue
 62% 62 62 62 62

 Twin City R T
 95% 94 94 94 94

 United Cigar Stores
 9% 9½ 9½ 9½ 9½

 United Dry Goods
 30 20¼ 20½ 20½ 20½

 United Dry Goods
 30 38 38 83

 Uson Pacific
 133¾ 134½ 133½ 134

 Union Pacific pf
 83 83 83

 U S Ind Alcohol
 155½ 156 154 155

 U S C I P & F
 23 23 23 23

 United Rys Inv Co
 15 14½ 15

 U S Realty & Imp
 47 44½ 44½ 44½ 44½

Willys O pf s r f p ... 104% 104% 104% 104%

DIVIDENDS DECLARED Tennessee Copper Company, regular quarrity of 75 cents, payable April 15 to stock of cord April 3. General Gas and Electric Company, regular quarterly of 1% per cent, on preferred, payable April 1 to holders of record March 23.
United Railways and Electric Company of Baltimore, usual quarterly of 50 cents a share on common, payable April 15 to stock of record flarch 29. March 28.

Lehigh Valley Coal Bales Company, resular quarterly of 21s per cents, payable April 18 to stock of record April 6.

Woolworth Manufacturing Company, regular quarterly of 2 per cents, payable March 31 to stock of record March 20 stock of record March 20 stock of record March 21 to stock of record March 21 to stock of record March 20 to stock and regular quarterly of 1 per cent, on the proferred stock and regular quarterly of 1 per cent, on the proferred stock and payable April 1 to stock of record March 25.

Onesse and Okiahuma the Company, regular quarterly of 2 per cent, payable April 10 in stock of record March 11.

(Barrow State Hooly Company)

# **BANKING STOCKS** IN BRISK DEMAND ON PARIS BOURSE

National Loans Also Show Strength, Rentes Passing Former Level

DUTCH TAX WAR PROFITS

By YVES GUYOT Ex-Minister of Public Works. Editor L'Agence Economique et Financiere.

Special Cable to Evening Ledger PARIS, March 24.—There has been a general rise on the Bourse in the prices of bank stocks and establishments of credit generally. The Credit Lyonnais has raised its dividend to 50 francs and there is no stock for sale. Stock of the Union Parisienne has gone up from 572 france

French national loans are also up. Three per cent. rentes were ex dividend last week, but they regained their position in five days and are now up a point and a half beyond their former level, to 62.95, Three and a half per cent rentes remained

From Amsterdam comes news of a law taxing war profits that will be retroactive to August 1, 1914. The tax will be 30 per cent. on all profits more than 2000 floring over the profits of the preceding year, and false declaration carries a penally up to two years' imprisonment.

Gold in the Bank of France has fallen
off 11,800,000 francs to 5,011,000,000. Advances to the Government have increase 200,000,000 to 6,500,000,000.

### PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 213,088 bushels. The harket opened 1 cent lower, but demand was alriy active, and the loss was since entirely ecovered. Quotations, car lots, in expect eleator. No. 2 red, spot and March, \$1,150 18, No. 2 Southern red, \$1,139 1.16; steam, No. 2 red, \$1,1291,15; No. 3 red, \$1,129 1.5; rejected B. 1,08 § 1.1. RYE FLOUR was quiet but steady, quote at \$5@5.50 per bbl., as to quality.

PROVISIONS

PROVISIONS

There was a fair jobbing demand and some kinds were higher. Quotations follow: City beef, in sets, smoked and air-dried, 24@25c.; city beef, in sets, smoked and air-dried, 24@25c.; city beef, knuckles and tenders, smoked and air-dried, 26@27c.; Western beef, knuckles and tenders, smoked and air-dried, 26@27c.; Western beef, knuckles and tenders, smoked, 24@27c.; beef hams, \$25@30; sork, fanjly, \$23.56@24, hams, \$P. cured, loose, 16½ 24.7c.; do., skinned, loose, 16½ 24.7c.; do., skinned, loose, 16½ 24.7c.; do., skinned, loose, 16½ 25.7c.; do., do. smoked, 18% 18½ c.; other hams, smoked, city cured, as to brand and average, 17½ 418c. do., belies, breakfast bacon, as the second shoulders, \$P. cured, loose, 12½ c.; do., smoked, 18½ 18½ c.; do., do., loose, 12½ c.; do. do., loose, 12½ c.; do., bure city, kettle rendered, in therees, 12½ c.; do., do., in tubs, 12½ c.

REFINED SUGARS

DAIRY PRODUCTS

Comparings were light and the mar-firm with trade fair. Quotations: full cream, fancy, 184, 919c.; do., to good, held, 189185c.; do., do., New York, full cream, fancy, 18% \$19c.; do., do., fair to good, \$180 18%; c.; do., do., fair to good, \$160, 18% 18%; c.; do., do., fair to good, \$160, 18%; fair, demand. Quattations:

IUTTER The market ruled steady under military of the good of t

POULTRY

POULTRY

LIVE—Choice stock sold fairly and ruled firm with supplies well under control. Quotations: Fowls, choice, 1869 19c.; rocaters, 1269 do., stagy, 146 19c.; lucks, as to size and quality, 1869 20c.; geess, 1769 19c.; pigeons, old, per pair, 2869 30c.; do., do., young, per pair, 200 22c.

DRISSSED—Receipts were light and the market ruled firm inder a fair demand. Quotations of the control of the control

GREEN FRUITS

GREEN FRUITS

The market ruled steacy under moderate efferings and a fair domain. Quotations: Applies per bbl.—Winesap. \$1.00.4 Baldwin, 42.50093.25 Greening. \$2.25093. York Imperial. \$2.00.250 feb. Davis. \$1.70.02.50 other varieties. \$1.200.250 feb. Davis. \$1.70.02.50 other varieties. \$1.200.250 feb. Davis. \$1.70.02.50 other varieties. \$1.200.250 feb. Davis. \$1.200.250 other property. \$1.200.250 feb. \$1.250.250 other property. \$1.200.250 feb. \$1.250.20 other property. \$1.200.250 feb. \$1.250.20 other property. \$1.250.20 feb. \$1.250.20 fe

VEGETABLES

VEGETABLES

Demand was fair and values generally were well austained, as follows: White potatoes per bush. Fennsylvania, 11, 250; 1.35; do. do. Now York, 11, 10 ft. 18; do. do. Western, 11, 15 gt. 1.26; do. do. No. York, 11, 10 ft. 18; do. do. Western, 11, 15 gt. 1.26; do. Jersey, per busket No. I three varieties, 00 ft. 70c; do. do. No. 2, 36 ft. 40c; do. Sweet busket, 10 gt. 10 gt.

LIVE STOCK QUOTATIONS

## Sales in Philadelphia

File Stor 52

File Stor 58

Int Ag Chem 19

Lik Sup Corp. 104

Lik Sup Corp. 104

Lichigh Nav. 755

Lehigh Vai. 754

Leh V Tr pf. 44

Novada Con. 18

North Central. 88

Fenna R. 574

Pa Satt Mfg. 101

Pu Steel pfd. 98

Phila Co. 42

do com pfd 44

Phila Electric. 27

R T tr etfs. 19

Phila Trac. 78

Reading. 88

Ton Min. 48

Linion Trac. 48

Li

## Local Bid and Asked

	Today	Yes	terday
Bio	Today L Asked	Hid.	Asleed.
Buff & Sum t c 41	5014	59.16	5034
do pref 58 Brill J G 42 Baldwin 104	43	42	43
Haldwin	105%	105 14	106
do pref	110	100	111
Cambria Steel 80   Electric Storage 61	2 24.12	80 19	71 14
General Agphalt 36	37.16	36 14	37
do pref	9 78 36	71.59	77.
Key Tel	2 1272	1232	12.72
do pref	70	69	70
mun Sun Chen . To!	4 10%	1014	10%
Leh Valley 75	* *783	70 12	70.31
eh Val Tr 225	4 23	22%	28
Leh Valley *78 Leh Val Tr 223 do pref 433	44.0	43%	44
ennsylvania 57 hila Elec 27 hila Co 41	4 97 4	37.14	97.4
hila Co 41	4214	41.54	4246
do 5 per cent, pfd., 38	39	38	39
do 6 per cent. pfd 44	77.79	48 19	44
40.4	10	18%	19
leading 871 on Hel 43-	87.54	87	87.14
on Mining 63	6 4 18-1	6 4 9-1	113 4 %
nion Traction 435	44	43 14	44
111	000	89 %	80
S Steel 847 ork Rwy 10	9 (80)	84 39	85
do pref 363	1 97	30%	87.14
m Cramp t c 80	82	80	82
*Ex dividend.			

Silver Issues in Demand on Upturn in Metal

NEW YORK, March 24 .- An irregular price movement characterized the dealings in the market for outside securities today, with interest somewhat shifted from the industrials to the mining stocks, although the former continued to command siderable attention.

The silver issues developed pronounced strength and activity, due to the further upturn in the metal. There was an es-pecially good demand for Nipissing at an improvement of %, to the highest price reached in some little time. La Rose, Kerr Lake and McKinley-Darragh were

also materially higher. Copper shares were also firmer, United Verde Extension moving up 1½ on heavy purchases. In the so-called war securities considerable irregularity was shown. Cuban Cane Sugar continued heavy, and at one time showed a net loss of more than a point, due to renewed selling brought about by the dissolution of the underwriting syn-

INDUSTRIALS.

Aetna Explosive
American-British Manufacturing
Atlantic Guif & W I S S
do pfd
American Marconi
Ajax Rubber Inc w
Baltimore Tube
Canadian Car & Foundry
do pfd
Chevrolet Motorcar
Contine Aeroniane Chevrolet Motorcar
Curtiss Aeropiane
Cuban Cane Sugar
Emeren
Haakell & Harker Car
Hendee Manufacturing
international Merchant Marine
do ptd
Kathodion Bronze pref
Lynn Phone
Manhattan Transit STANDARD OIL SUBSIDIARIES

STANDARD OIL SUBSIDIAL
Prairie 22
Illinois 21
Ohio Oil 22
S O of California 22
S O of New Jersey 32
S O of New York 32
S O of New York 32
S O of New York 32
Cosden Oil 1
Cosden Oil 1
Midwest Refining 4
MINING STOCKS. MINING STOCKS.

NEW YORK BUTTER AND EGGS

18 81 184

NEW YORK, March 24.—BUTTER. Market, more stock than trade requires; prices a shade lower. Receipts, bolls packages. Extra greamery, 84% of 34% c.; Bigher accring, 37% of state dairy, 30% c.; Bigher accring, 17% of state dairy, 30% c.; Inditation creamery, 7% of EGGS—Market treescher but trade 14%, Receipts, 21,90% cases. Extra firsts 21%, 12% of 14% of 14%

RAILROAD EARNINGS

February gross 48.612.375 Net 2.779.583 Eight months' gross 69.436.425 Net 27,177.324 BOFFALO, ROCHESTER AND PITTSBURGH Second week March. \$241.426 \$66.973 From July 1..... 9,218.660 1.809.860

Initial Inspiration Dividend NEW YORK, March 24 — Inspiration Consolidated Mining Company has de-clared an initial quarterly dividend of \$1.25 a share, payable May 1 to stock of record April 7.

DIRECTORY OF ACCOUNTANTS Certified Public Accounts 1615 HEAL ESTATE TRUST BUILDS

LEGAL ADVERTISEMENTS

# TONOPAH BELMONT STOCK ACTIVE ON ADVANCE IN PRICE OF SILVER

White Metal Today Touched the Highest Point at Which It Has Sold in Ten Years, Bringing 60% Cents Per Ounce

The continued advance in the price of har silver resulted in interest on the Philadelphia Stock Exchange today being centred in the mining stocks, with the greatest trading in Tonopah Belmont, about \$4000\$ shares of that stock changing hands during the day. The price of the stock advanced only a fraction, however. Only two lots of Tonopah Mining sold in the morning at an advance of a fraction.

Another new high point—the best in 10

Another new high point—the best in 10 years—was reached by bar silver, both in the New York market and London. In the former city it sold at 60% cents per ounce, an advance of 1 cent from the price venterday; while in London the quotation was 28 15-16, a gain of 7-16. The advance in the price of the white metal is attribated to the exceptionally large demand at the present time, as pointed out in this

at the present time, as pointed out in this column yesterday.

The further advance in the price of bar silver did not cause any surprise. Authorities point out that an advance had been expected for two months at least, as all indications pointed to a substantially stronger position for the white closed quiet.

The annual report of the Long island 1915, was issued. It showed gross expenses that the previous year. The net earnings were stantially stronger position for the white

As stated above, the majority of the trading was in Tonopah Belmont and very little was done in the rest of the list little was done in the rest of the litter in the most part, toward higher levels. Cramp regained the two points lost yesterday by selling at 80. The market broadened out a triffe around noon, but it did not show any great amount of activity. The market classed quiet.

Rumors of a Diminishing Demand for

NEW YORK, March 24.—Heavy buy-

ing of July on the call was the feature

operator took 10,000 bales believed to be

Later in the day the market declined,

country was offering cotton more freely. Such advices were not definitely confirmed and the market became steadler. The

The supply all through the first quarter of an hour came from scattered sources, some of the selling being by spot houses. Wall street interests were purchasers.

A Comparison

of Preferred Stocks

With Bonds

will show that it is sometimes possible to purchase preferred stocks (yielding from six to

seven per cent.) which are so well safeguarded and pro-tected by earnings that they can be considered almost as

safe as mortgage obligations. For the purpose of presenting

to investors the very attrac-tive features of preferred stocks of this character we

have prepared a special letter

giving concrete examples.

Send for this letter, No. 354

William P. Bonbright & Co., Inc.

MORRIS WISTAR STROUD, Jr.

market closed firm, up 2 to 3 points,

UP TWO TO THREE POINTS

COTTON CLOSED FIRM.

points higher.

### Financial Briefs

Directors of the Lackawanna Steel Company have issued a statement that consideration of a dividend on the com-mon stock has been deferred. Gold coin to the amount of \$150,000

of the cotton market this morning. One has been withdrawn from the New York Subtreasury for shipment to Mexico. for Liverpool account, although there were for Liverpool accounts.

some who were of the opinion that the some who were of the opinion that the some who were of the opinion that the Charles B. Dunn, president of the West some who were of the opinion that the purchases might have been made for Augusta, to replace cotton destroyed by fire there several days ago. This operator bid the option up from 12.02 to 12.10 on the call. As a result of this buying the opening tone was firm with prices 1 to 1 coints higher.

End Trust Company, has been elected a director of the Bank of North America.

Russell S. Hubbard, president of Harison Brothers & Co., Inc., has been elected director of the Tradesmen's National Later in the day the market declined, most active months losing 5 to 8 points, with July contracts selling at 11.95c, or the lowest price reached since they touched 12.25c on the advance during the midds of the morning. There seemed to be rather heavy Wall street selling on the setback, accompanied by rumors that spot demand was diminishing and that the country was offering cotton more freely.

The New York Subtreasury gained 319,000 from the banks yesterday, maka cash net gain since Friday of The export of copper for the week ended March 23 amounted to 1491 tons, against 5633 tons in the corresponding

Since March 1 the ex

reek a year ago.

orts totalled 12,948 tons, contrasted with 5,103 tons in the corresponding period a Incoming business of the U. S. Steel Comany foreshadows a large increase in unllied tonnage in the current month. It is estimated new business is coming in a rate of about 70,000 tons a day. This ould show an increase as large as reorted in February, when there was a gain

It is said to be a settled fact that the reorganization managers of the St. Louis and San Francisco Railroad Company will on March 28, file a bill of foreclosure with Judge Sanborn in New York. Those who are familiar with the proceedings thus far are confident that the foreclosure will be allowed and the property ordered sold un-der the refunding mortgage. It is understood that securities are being deposited in satisfactory volume

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DIVIDENDS

LEHIGH VALLEY RAILROAD COMPANY.
Philadelphia, March 15, 1916.
The Board of Directors of the Lehigh Valer Railroad Company have this day declared a quarterly dividend of 244% (or 51.25 per share) on its preferred stock to stockholders of reservants of the company of the compan

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of Loans and Investments. It enables responsible employes to make loans for home building, physician's bills and other legitimate purposes in a business man's way and at business men's rates. Our Directors are large employers, well known for their business foresight. Let us explain how the MORRIS Plan may be of benefit. Supervised by State Banking Department.

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